

Hapag-Lloyd AG

9M 2025

Quarterly financial report

1 January to
30 September 2025



 Hapag-Lloyd

SUMMARY OF HAPAG-LLOYD KEY FIGURES QUARTERLY FINANCIAL REPORT 9M 2025

	Q3 2025	Q3 2024	9M 2025	9M 2024	Change absolute
Liner Shipping segment					
Number of vessels ¹	305	292	305	292	13
Vessel capacity ¹	TTEU	2,461	2,253	2,461	2,253
Container capacity ¹	TTEU	3,781	3,409	3,781	3,409
Freight rate	USD/TEU	1,391	1,612	1,397	1,467
Transport volume	TTEU	3,425	3,227	10,170	9,323
Revenue	million EUR	4,578	5,167	14,077	13,790
EBITDA	million EUR	710	1,444	2,396	3,200
EBIT	million EUR	183	951	767	1,733
Terminal & Infrastructure segment					
Revenue	million EUR	112	100	335	301
EBITDA	million EUR	26	39	98	105
EBIT	million EUR	7	21	41	51
Group financial figures					
Revenue	million EUR	4,665	5,257	14,350	14,061
EBITDA	million EUR	735	1,483	2,495	3,305
EBIT	million EUR	190	971	809	1,784
Group profit/loss	million EUR	138	955	846	1,687
Earnings per share	EUR	0.77	5.43	4.75	9.55
Cash flow from operating activities	million EUR	694	1,578	2,362	2,840
Group return figures					
EBITDA margin	%	15.8	28.2	17.4	23.5
EBIT margin	%	4.1	18.5	5.6	12.7
ROIC ²	%	4.0	21.0	5.5	13.1
	30.9.2025		31.12.2024		Change absolute
Group balance sheet figures					
Equity	million EUR		17,813	20,723	-2,910
Equity ratio	%		61.0	61.6	-0.6
Financial debt and lease liabilities	million EUR		6,319	6,608	-290
Cash and cash equivalents	million EUR		3,900	5,481	-1,581
Net debt	million EUR		566	-910	1,476

¹ Reporting date values at the end of the respective quarter

² Calculated on the basis of the functional currency, US dollars

For computational reasons, rounding differences may occur in some of the tables and charts of this quarterly financial report.

This quarterly financial report was published on 13 November 2025.

HIGHLIGHTS OF 9M 2025

- The new US tariff policy led to a volatile development in demand and freight rates in the first nine months of 2025. At the same time, problems at major seaports and the ongoing tense security situation in the Red Sea impacted operational development.
- In this challenging market environment, Hapag-Lloyd Group revenue increased by 2.1% to EUR 14.4 billion (9M 2024: EUR 14.1 billion).
- However, higher costs and negative currency effects led to a decline in Group EBITDA to EUR 2,495 million (9M 2024: EUR 3,305 million) and Group EBIT to EUR 809 million (9M 2024: EUR 1,784 million).
- In the Liner Shipping segment, transport volume rose by 9.1% to 10.2 million TEU in the first nine months of 2025, while the average freight rate of USD 1,397/TEU was 4.8% below the same period of the previous year.
- Despite the positive demand development, higher expenses related to operational issues in ports, ongoing vessel diversions around the Cape of Good Hope, and start-up costs for the new Gemini network led to a decline in operating result.
- EBITDA in the Liner Shipping segment was EUR 2,396 million in the first nine months of 2025 (9M 2024: EUR 3,200 million), and EBIT was EUR 767 million (9M 2024: EUR 1,733 million).
- The “Gemini Cooperation” was successfully launched on 1 February together with partner Maersk. Gemini covers the major East-West trades and offers industry-leading schedule reliability of 90%.
- Revenue in the Terminal & Infrastructure segment rose by 11.5% to EUR 335 million in the first nine months of 2025. At the same time, EBITDA was down at EUR 98 million (9M 2024: EUR 105 million) and EBIT decreased to EUR 41 million (9M 2024: EUR 51 million).
- Following the payment of a dividend of EUR 8.20 per share in the second quarter (previous year: EUR 9.25) and further investments in the expansion and modernisation of the fleet, the Group's net debt rose to EUR 566 million as of 30 September 2025 (31 December 2024: net liquidity of EUR 910 million).
- Free cash flow was again positive at EUR 1,259 million (9M 2024: EUR 1,519 million).
- As the business performance is in line with expectations, the Executive Board has further narrowed the earnings forecast for the current financial year. Group EBITDA is now expected in the range of EUR 2.8 to 3.2 billion (previously: EUR 2.5 to 3.4 billion) and Group EBIT in the range of EUR 0.5 to 1.0 billion (previously: EUR 0.2 to 1.1 billion).
- In light of major geopolitical challenges and volatile freight rates, the forecast is subject to a high degree of uncertainty.

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INTERIM GROUP MANAGEMENT REPORT

BUSINESS ACTIVITIES

The Hapag-Lloyd Group is one of the world's leading container liner shipping companies. The Group's core business encompasses the shipping of containers from port to port using both owned and chartered vessels as well as the associated hinterland transport from door to door. In addition, Hapag-Lloyd is a global terminal operator. The business activities are therefore divided into the Liner Shipping and Terminal & Infrastructure segments.

SIGNIFICANT DEVELOPMENTS

Fleet and capacity development

As at 30 September 2025, Hapag-Lloyd's fleet consisted of 305 container vessels (31 December 2024: 299) with a transport capacity of 2.5 million TEU (31 December 2024: 2.3 million TEU). In the first nine months of the 2025 financial year, four newbuilds with a total capacity of 95 TTEU were put into service. Based on TEU capacity, 60% of the fleet was owned as at 30 September 2025 (31 December 2024: 58%).

As at 30 September 2025, Hapag-Lloyd's order book comprised 24 newbuilds with a total capacity of 312 TTEU which are to be delivered by 2029.

As at 30 September 2025, Hapag-Lloyd had 2.2 million (31. December 2024: 2.1 million) owned and leased containers with a capacity of 3.8 million TEU (31 December 2024: 3.7 million TEU) for the transport of cargo. The capacity-weighted share of owned containers was 68% as at 30 September 2025 (31 December 2024: 65%). New containers with a total capacity of 230 TTEU were ordered in the first nine months of the 2025 financial year.

Structure of Hapag-Lloyd's container ship fleet

	30.9.2025	31.12.2024	30.9.2024
Number of vessels	305	299	292
thereof			
Own vessels ¹	135	131	130
Chartered vessels	170	168	162
Vessel capacity (TTEU)	2,461	2,346	2,253
Container capacity (TTEU)	3,781	3,654	3,409
Number of services	130	113	113

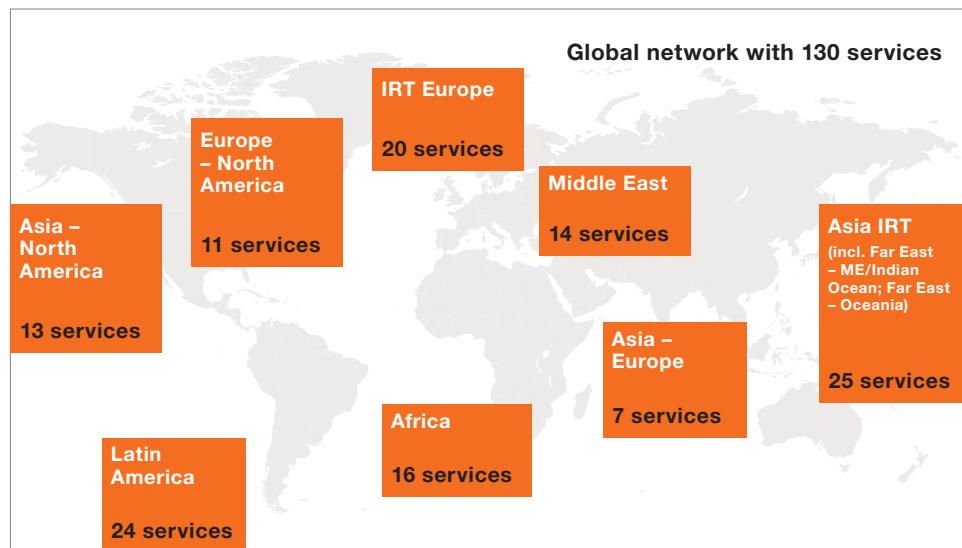
¹ Including lease agreements with purchase option/obligation at maturity

Start of the “Gemini Cooperation”

Vessel sharing agreements and alliances are an important part of container liner shipping, as they enable a more comprehensive range of liner services and help to reduce unit costs and greenhouse gas emissions through better capacity utilisation. Until 31 January 2025, Hapag-Lloyd worked together with ONE, HMM and Yang Ming as part of “THE Alliance”. As of 1 February 2025, this partnership was replaced by the “Gemini Cooperation”, in which Hapag-Lloyd now cooperates with Maersk on the major East-West trades. As part of the new partnership, a comprehensive review of the liner network was carried out. The new hub-and-spoke network combines major intercontinental services with regional shuttles and offers industry-leading schedule reliability of around 90%.

Hapag-Lloyd’s entire service network, including the “Gemini Cooperation”, comprised 130 services as at 30 September 2025 (31 December 2024: 113 services). The significant increase is primarily due to the new network structure of the “Gemini Cooperation”.

Network of Hapag-Lloyd services



Terminal holdings

As at 30 September 2025, Hapag-Lloyd’s Terminal & Infrastructure segment held stakes in 21 terminals in Europe, Latin America, the USA, India and North Africa. Most recently, in March 2025, a 60% stake was acquired in CNMP LH, the operator of the Atlantique Container Terminal in Le Havre. This has secured strategically important access to the French market. Hapag-Lloyd also has a stake in the terminal currently under construction in Damietta, Egypt.

Hapag-Lloyd terminals and terminal holdings



ECONOMIC REPORT

General economic conditions

The pace at which the global economy grows and, by extension, at which global trade develops is a significant factor that influences demand for container shipping services and terminal services.

The economy of the People's Republic of China grew by 5.2% in the first nine months of 2025 compared to the prior year period. Exports of goods rose by 7.1%, while imports fell marginally by 0.2% (National Bureau of Statistics of China, October 2025). The main buyers of Chinese goods are primarily the US and Europe. The US economy grew by 2.0% in the first quarter of 2025 and by 2.1% in the second quarter of 2025 compared with the same quarter of the previous year (US Bureau of Economic Analysis, September 2025). No data was available for the third quarter due to the US government shutdown. Based on the available indicators, the US Federal Reserve expects the economy to have grown moderately in the third quarter (Federal Reserve FOMC statement, October 2025). The EU economy grew by 1.5% in the third quarter of 2025 compared to Q3 2024. In the first quarter of 2025, the EU economy grew by 1.7% year-on-year and in the second quarter by 1.6%. In the first eight months of 2025, exports of goods from the EU rose by 2.5% compared to the prior year period, mainly due to higher exports to the US in the first quarter of 2025. Imports of goods increased by 4.0% over the same period (Eurostat, October 2025).

The price of Brent crude oil stood at USD 67.02 per barrel on 30 September 2025, down 10.2% from the 2024 year-end price of USD 74.64 per barrel. The price of low-sulphur bunker oil (MFO 0.5%, FOB Rotterdam) stood at USD 424 per tonne on 30 September 2025, 15.9% below the 2024 year-end price of USD 504 per tonne (S&P Global Commodity Insights).

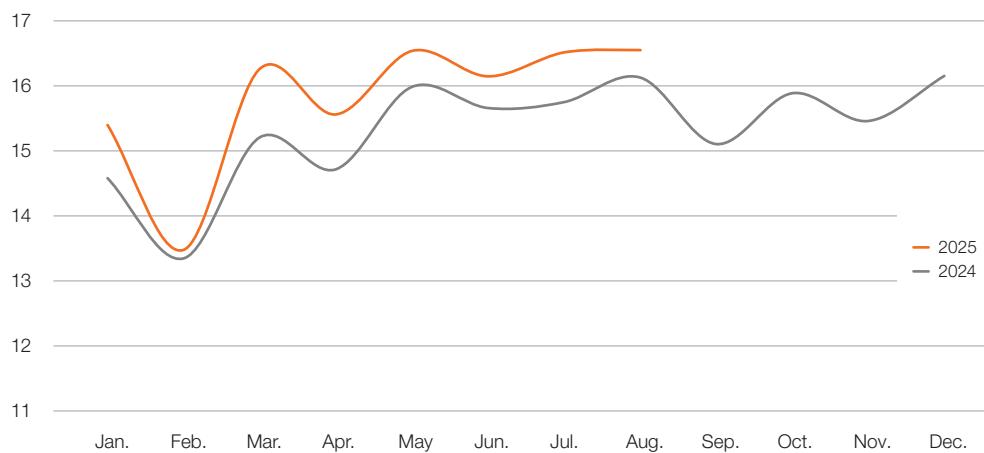
Sector-specific conditions

The Liner Shipping and Terminal & Infrastructure segments are both fundamentally affected by the same sector-specific developments, in particular international trade.

Global container transport volumes rose by 4.4% in the first eight months of 2025 compared with the prior year period (CTS, October 2025). Exports from the Far East in particular contributed significantly to this growth. However, a different trend was evident on the important route from the Far East to North America, where transport volume was down 2.7% on the previous year. This development is primarily attributable to the new US tariff policy, which led to volatile demand with considerable monthly fluctuations over the course of the year.

With growth of 8.9% in the first eight months of 2025, transport volumes between Europe and Latin America also developed very positively, while volumes between Europe and North America rose only slightly by 1.5%.

Monthly global container transport volumes (in million TEU)



Source: CTS, October 2025

The Shanghai Containerized Freight Index (SCFI), which tracks spot freight rate developments on Shanghai's main trade routes, was also highly volatile in the first nine months of 2025. After a sharp decline in the first quarter of 2025, the index initially stabilised in April before the temporary reduction in US import tariffs in May led to a significant increase in transport demand and, consequently, to a rise in freight rates. With demand normalising and transport capacity between the Far East and North America increasing at the same time, spot freight rates fell again. At the end of September 2025, the index stood at USD 1,115/TEU, well below the previous year's level (end of September 2024: USD 2,135/TEU). In the previous year, unexpectedly high demand had exceeded available transport capacity, leading to a sharp rise in spot freight rates.

Development of the Shanghai Containerized Freight Index (in USD/TEU)



Source: Shanghai Shipping Exchange, October 2025

EARNINGS, FINANCIAL AND NET ASSET POSITION

Earnings position of the Hapag-Lloyd Group

Business performance Hapag-Lloyd Group

The first nine months of the 2025 financial year were marked by good demand, which weakened slightly over the course of the year. The average freight rate in the reporting period was slightly below the figure for the same period last year. Operational disruptions at seaports and a tense geopolitical situation led to significantly higher transport expenses compared to the prior year period. In addition, start-up costs for the new Gemini network contributed to an increase in costs, as expected. As a result, despite an increase in transport volume, the Hapag-Lloyd Group generated a lower consolidated net income of EUR 846.3 million in the first nine months of 2025 compared to the same prior year period (EUR 1,686.7 million).

Consolidated earnings before interest, taxes, depreciation, and amortisation (EBITDA) for the first nine month of the 2025 financial year were EUR 2,494.6 million, down from EUR 3,304.6 million in the prior year period. The Hapag-Lloyd Group's earnings before interest and taxes (EBIT) amounted to EUR 808.8 million (prior year period: EUR 1,784.2 million).

Consolidated income statement

million EUR	Q3 2025	Q3 2024	9M 2025	9M 2024
Revenue	4,665.2	5,257.2	14,350.1	14,060.8
Transport and terminal expenses	3,511.1	3,354.5	10,590.7	9,564.4
Personnel expenses	279.6	307.4	845.0	854.7
Depreciation, amortisation and impairment	545.3	511.7	1,685.8	1,520.4
Other operating result	-134.3	-114.9	-423.4	-326.9
Operating result	194.8	968.7	805.3	1,794.5
Share of profit of equity-accounted investees	-4.6	-0.1	-7.4	-12.9
Result from investments	-0.3	2.6	10.9	2.6
Earnings before interest and taxes (EBIT)	190.0	971.2	808.8	1,784.2
Interest result and other financial result	-31.4	0.4	-48.9	48.5
Other financial items	0.2	-4.4	29.8	-14.6
Income taxes	21.2	12.0	-56.6	131.4
Group profit/loss	137.6	955.1	846.3	1,686.7
thereof profit/loss attributable to shareholders of Hapag-Lloyd AG	134.5	954.5	834.4	1,677.8
thereof profit/loss attributable to non-controlling interests	3.1	0.6	11.9	8.9
Basic/diluted earnings per share (in EUR)	0.77	5.43	4.75	9.55
EBITDA	735.3	1,482.9	2,494.6	3,304.6
EBITDA margin (%)	15.8	28.2	17.4	23.5
EBIT	190.0	971.2	808.8	1,784.2
EBIT margin (%)	4.1	18.5	5.6	12.7

Revenue in the Group

In the first nine months of the 2025 financial year, the Hapag-Lloyd Group's revenue rose by EUR 289.3 million to EUR 14,350.1 million (prior year period: EUR 14,060.8 million), which corresponds to an increase of 2.1%. This development was mainly due to higher transport volumes (+9.1%), while average freight rates were below the level of the prior year period (−4.8%). Further details on revenue can be found in the section "Earnings position in the segments".

Operating expenses in the Group

Transport and terminal expenses rose by EUR 1,026.4 million to EUR 10,590.7 million in the first nine months of the 2025 financial year (prior year period: EUR 9,564.4 million). This represents a 10.7% increase, exceeding the growth in Group sales revenue, and is due to continued operational disruptions at ports, vessel rerouting resulting from the tense security situation in the Red Sea and start-up costs for the Gemini network that were incurred as expected. This was partly offset by a one-off gain from the reversal of provisions amounting to EUR 112.9 million, related to tax deductions previously accrued in operating expenses that are no longer expected to be claimed in future periods.

In the first nine months of the 2025 financial year, depreciation and amortisation increased by EUR 165.4 million to EUR 1,685.8 million (prior year period: EUR 1,520.4 million). The increase was mainly due to higher depreciation and amortisation for new vessels and containers. The scheduled amortisation of right-of-use assets (primarily vessels and containers) led to depreciation and amortisation of EUR 919.2 million (prior year period: EUR 789.6 million).

Other operating result

The other operating result of EUR –423.4 million (prior year period: EUR –326.9 million) comprised the net balance of other operating income and expenses. Other operating expenses totalled EUR 515.1 million for the first nine months of the 2025 financial year (prior year period: EUR 425.1 million). This mainly included IT and communication expenses (EUR 206.4 million; prior year period: EUR 201.2 million), exchange rate losses (EUR 48.9 million; prior year period: EUR 8.9 million), fees for consultancy and other professional services (EUR 41.9 million; prior year period: EUR 41.5 million) and office and administrative expenses (EUR 41.0 million; prior year period: EUR 36.0 million). The other operating income totalled EUR 91.7 million (prior year period: EUR 101.2 million). This mainly included income from own cost capitalised (EUR 36.5 million; prior year period: EUR 19.1 million) and gains from disposal of assets (EUR 33.4 million; prior year period: EUR 18.5 million).

Interest result and other financial result

In the first nine months of the 2025 financial year, the interest result and other financial result amounted to EUR –48.9 million (prior year period: EUR 48.5 million). The increase in interest expenses to EUR 270.2 million (prior year period: EUR 230.7 million) was primarily due to higher interest expenses from charter, lease and concession arrangements amounting to EUR 155.7 million (prior year period: EUR 110.2 million). The decline in interest income and other financial income to EUR 221.3 million (prior year period: EUR 279.3 million) mainly resulted from the lower volume of money market transactions and a lower average interest rate. Money market transactions generated interest income of EUR 141.2 million (prior year period: EUR 197.1 million). Interest income from the financial instruments of the special fund “HLAG Performance Express” amounted to EUR 52.8 million (prior year period: EUR 52.3 million).

Other financial items

In the first nine months of the 2025 financial year, the result for other financial items amounted to EUR 29.8 million (prior year period: EUR –14.6 million). The main reasons for this change were the realised gains (prior year period: losses) from the currency forward contracts for the dividend distribution in euros in May 2025 (May 2024) and the realised foreign currency gains (prior year period: foreign currency losses) from the corresponding dividend payment. In addition, valuation effects arose from the bond hedge.

Income taxes

In the first nine months of the 2025 financial year, income taxes resulted in tax income of EUR 56.6 million (prior year period: tax expense of EUR 131.4 million). The change of EUR 188.0 million is mainly due to the development of deferred taxes in the Hapag-Lloyd Group. While current income taxes rose to EUR 83.1 million (prior year period: EUR 31.3 million), there was a significant increase in deferred tax income to EUR 139.7 million (prior year period: deferred tax expense of EUR 100.1 million). The increase in deferred tax income is primarily the result of the reduction in deferred tax liabilities and the recognition of deferred tax assets due to exchange rate effects on investments, which lead to temporary differences in the tax base.

Group profit

In the first nine months of the 2025 financial year a consolidated Group profit of EUR 846.3 million was achieved (prior year period: EUR 1,686.7 million).

Earnings position in the segments

Liner Shipping segment

In the first nine months of the 2025 financial year, the Liner Shipping segment recorded a decline in earnings compared with the prior year period. The earnings before interest, taxes, depreciation, and amortisation (EBITDA) for Liner Shipping was EUR 2,396.1 million (prior year period: EUR 3,199.6 million) and earnings before interest and taxes (EBIT) amounted to EUR 767.3 million (prior year period: EUR 1,733.3 million).

Income statement Liner Shipping

million EUR	Q3 2025	Q3 2024	9M 2025	9M 2024
Revenue	4,577.7	5,167.2	14,076.5	13,789.8
Transport expenses	3,496.5	3,321.8	10,535.3	9,504.9
thereof				
Transport expenses for completed voyages	3,486.6	3,279.3	10,575.1	9,498.7
Bunker and emissions	596.3	678.8	1,895.6	1,995.7
Handling and haulage	1,718.2	1,611.5	5,334.0	4,596.0
Equipment and repositioning ¹	485.5	423.3	1,392.1	1,219.8
Vessels and voyages (excluding bunker) ¹	686.6	565.7	1,953.4	1,687.2
Transport expenses for pending voyages ²	9.9	42.5	-39.9	6.3
Amortisation and depreciation	527.0	493.0	1,628.7	1,466.3
Other income and expenses	-371.5	-401.5	-1,145.1	-1,085.4
EBITDA	709.7	1,443.8	2,396.1	3,199.6
EBITDA margin (%)	15.5	27.9	17.0	23.2
EBIT	182.7	950.8	767.3	1,733.3
EBIT margin (%)	4.0	18.4	5.5	12.6

¹ Including lease expenses for short-term leases

² The amounts presented as transport expenses for pending voyages represent the difference between the transport expenses for pending voyages for the current period and the transport expenses for pending voyages for the previous period. The transport expenses for pending voyages recognised in the previous periods are presented in the current period as transport expenses for completed voyages.

Operating performance of Liner Shipping

Transport volume per trade¹

TTEU	Q3 2025	Q3 2024	9M 2025	9M 2024
Asia – Europe	983	974	2,929	2,668
Pacific	1,020	856	2,962	2,505
Atlantic	692	698	2,097	2,071
Africa&Intraregional Trades	730	699	2,182	2,079
Total	3,425	3,227	10,170	9,323

¹ Since the fourth quarter of 2024, the Far East and Middle East trades have been combined into the "Asia – Europe" trade, the Transpacific trade and all other Asia-related services into the "Pacific" trade, the Atlantic trade and all other Europe-related services into the "Atlantic" trade and the Africa trade and all intraregional trades into the "Africa & Intraregional Trades". The adjustment was made for reasons of relevance. The comparative information has been adjusted accordingly.

The transport volume in the first nine months of the 2025 financial year was 10,170 TTEU (prior year period: 9,323 TTEU), up 9.1% on the prior year period. The increase in transport volume in the Pacific and Asia-Europe trade lanes is primarily attributable to increased transport capacity. By contrast, the increase in transport volume in the Africa & Intraregional trade lanes is mainly based on solid demand for container transport, especially in Africa.

Freight rates per trade¹

USD/TEU	Q3 2025	Q3 2024	9M 2025	9M 2024
Asia – Europe	1,244	1,699	1,273	1,493
Pacific	1,531	1,888	1,547	1,678
Atlantic	1,498	1,422	1,497	1,452
Africa&Intraregional Trades	1,292	1,344	1,266	1,197
Total (weighted average)	1,391	1,612	1,397	1,467

¹ Since the fourth quarter of 2024, the Far East and Middle East trades have been combined into the "Asia – Europe" trade, the Transpacific trade and all other Asia-related services into the "Pacific" trade, the Atlantic trade and all other Europe-related services into the "Atlantic" trade and the Africa trade and all intraregional trades into the "Africa & Intraregional Trades". The adjustment was made for reasons of relevance. The comparative information has been adjusted accordingly.

In the first nine months of the 2025 financial year, the average freight rate was USD 1,397/TEU and below the prior year period (USD 1,467/TEU).

Result performance of Liner Shipping

Revenue

In the first nine months of the 2025 financial year, revenues in the Liner Shipping segment rose by EUR 286.7 million to EUR 14,076.5 million (prior year period: EUR 13,789.8 million), representing an increase of 2.1%. This was mainly due to a 9.1% increase in transport volume compared with the same period of the previous year. By contrast, the average freight rate was below the figure for the same period of the previous year. The development of the US dollar against the euro had a negative impact on revenue. Adjusted for exchange rate changes, revenue would have increased by EUR 388.4 million or 5.0%.

Revenue per trade¹

million EUR	Q3 2025	Q3 2024	9M 2025	9M 2024
Asia – Europe	1,042.8	1,511.1	3,333.3	3,663.4
Pacific	1,335.0	1,472.9	4,097.4	3,867.1
Atlantic	883.3	902.1	2,806.8	2,766.9
Africa & Intraregional Trades	806.2	856.7	2,469.1	2,289.1
Revenue not assigned to trades	510.3	424.4	1,369.9	1,203.3
Total	4,577.7	5,167.2	14,076.5	13,789.8

¹ Since the fourth quarter of 2024, the Far East and Middle East trades have been combined into the "Asia – Europe" trade, the Transpacific trade and all other Asia-related services into the "Pacific" trade, the Atlantic trade and all other Europe-related services into the "Atlantic" trade and the Africa trade and all intraregional trades into the "Africa & Intraregional Trades". The adjustment was made for reasons of relevance. The comparative information has been adjusted accordingly.

Revenue not assigned to trades mainly includes income from demurrage and detention charges for containers as well as compensation payments for shipping space. Furthermore, realised revenue from pending voyages is included in revenue not assigned to trades.

Transport expenses

Transport expenses rose by EUR 1,030.3 million to EUR 10,535.3 million in the first nine months of the 2025 financial year (prior year period: EUR 9,504.9 million). This corresponds to an increase of 10.8%. The weaker US dollar compared with the euro mitigated the increase in transport expenses. Adjusted for exchange rate changes, transport expenses would have risen by EUR 267.7 million or 14.1%.

The decrease in expenses for bunker and emissions was primarily due to a EUR 136.9 million decrease in bunker expenses to EUR 1,795.6 million compared to the prior year period (prior year period: EUR 1,932.6 million). Despite a 6.7% increase in bunker consumption to 3.7 million tonnes, this is mainly attributable to a decline in the average bunker consumption price to USD 535/t in the first nine months of the 2025 financial year, compared with USD 598/t in the corresponding prior year period. This was offset by increased expenses for CO₂ emission certificates amounting to EUR 100.0 million (prior year period: EUR 63.1 million).

Expenses for container handling rose by EUR 738.0 million to EUR 5,334.0 million in the first nine months of the reporting year (prior year period: EUR 4,596.0 million). This increase is primarily attributable to higher storage costs for containers and increased expenses for inland transport.

Expenses for containers and repositioning, which amounted to EUR 1,392.1 million (prior year period: EUR 1,219.8 million), rose mainly due to local disruptions in supply chains and start-up costs for the Gemini network.

The increase in expenses for vessels and voyages (excluding bunker) in the reporting period of EUR 266.2 million to EUR 1,953.4 million (prior year period: EUR 1,687.2 million) is mainly attributable to container slot charter costs on third-party vessels, the increased proportion of medium-term chartered vessels and the associated operating expenses (non-leasing components), as well as higher canal costs compared with the prior year period.

Depreciation, amortisation and impairments

In the first nine months of the 2025 financial year, depreciation and amortisation increased by EUR 162.4 million to EUR 1,628.7 million compared with the prior year period (prior year period: EUR 1,466.3 million). This was mainly due to scheduled depreciation and amortisation on vessels and containers amounting to EUR 1,525.7 million (prior year period: EUR 1,354.3 million).

Operating result

In the first nine months of the 2025 financial year, the Liner Shipping segment generated earnings before interest and taxes (EBIT) of EUR 767.3 million (prior year period: EUR 1,733.3 million).

Terminal & Infrastructure segment

Earnings before interest, taxes, depreciation, and amortisation (EBITDA) in the Terminal & Infrastructure segment amounted to EUR 98.0 million in the first nine months of the reporting year, slightly below the figure for the prior year period of EUR 105.3 million. Earnings before interest and taxes (EBIT) amounted to EUR 40.9 million (prior year period: EUR 51.2 million).

Income statement Terminal & Infrastructure

million EUR	Q3 2025	Q3 2024	9M 2025	9M 2024
Revenue	111.8	99.7	335.2	300.7
Terminal expenses	39.7	44.1	115.3	90.9
Personnel expenses	34.1	30.1	101.9	88.4
Depreciation, amortisation and impairment	18.3	18.6	57.0	54.1
Share of profit of equity-accounted investees	1.8	5.2	10.8	10.4
Other income and expenses	-14.3	8.4	-30.9	-26.7
EBITDA	25.5	39.2	98.0	105.3
EBITDA margin (%)	22.8	39.3	29.2	35.0
EBIT	7.2	20.5	40.9	51.2
EBIT margin (%)	6.4	20.6	12.2	17.0

Result performance of Terminal & Infrastructure

Revenue

In the first nine months of the 2025 financial year, revenue of EUR 335.2 million (prior year period: EUR 300.7 million) was generated in particular from the handling of containers and other freight.

Operating expenses

Operating expenses in the Terminal & Infrastructure segment in the first nine months of the reporting year were mainly due to expenses for the operation of terminals and container handling totalling EUR 115.3 million (prior year period: EUR 90.9 million), as well as personnel expenses of EUR 101.9 million (prior year period: EUR 88.4 million). In addition, there was depreciation and amortisation of property, plant and equipment and intangible assets in the amount of EUR 57.0 million (prior year period: EUR 54.1 million).

Operating result

In the first nine months of the 2025 financial year, the Terminal & Infrastructure segment generated earnings before interest and taxes (EBIT) of EUR 40.9 million (prior year period: EUR 51.2 million).

Group financial position

Condensed statement of cash flows

million EUR	Q3 2025	Q3 2024	9M 2025	9M 2024
Cash flow from operating activities	693.7	1,577.8	2,361.7	2,839.6
Cash flow from investing activities	-90.0	-514.7	-1,102.9	-1,320.7
Free cash flow	603.7	1,063.1	1,258.8	1,518.9
Cash flow from financing activities	-280.2	-495.6	-2,236.6	-2,714.1
Cash-effective changes in cash and cash equivalents	323.5	567.5	-977.8	-1,195.2

Cash flow from operating activities

In the first nine months of the 2025 financial year, Hapag-Lloyd generated an operating cash flow of EUR 2,361.7 million (prior year period: EUR 2,839.6 million). The lower cash flow from operating activities compared to the prior year period is mainly due to the decreased result. The positive change in working capital had a compensating effect.

Cash flow from investing activities

Cash outflows from investing activities totalled EUR 1,102.9 million in the first nine months of the 2025 financial year (prior year period: EUR 1,320.7 million). This includes payments for investments, mainly for vessels, vessel equipment and for the construction of new containers of EUR 1,286.5 million (prior year period: EUR 1,445.0 million). Furthermore, cash outflows of EUR 44.3 million (prior year period: EUR 202.1 million) were incurred for share acquisitions and payments for capital contributions in existing equity-accounted investees, that continue to be recognised as such. This was mainly offset by cash inflows from interest received of EUR 201.1 million (prior year period: EUR 255.9 million).

Cash flow from financing activities

Financing activities resulted in a net cash outflow of EUR 2,236.6 million in the first nine months of the financial year (prior year period: EUR 2,714.1 million). The cash outflow essentially resulted from the dividend payment to the shareholders of Hapag-Lloyd AG of EUR 1,441.2 million (prior year period: EUR 1,625.8 million). The interest and redemption payments from lease and service concession liabilities in accordance with IFRS 16 totalled EUR 991.7 million (prior year period: EUR 864.7 million). Interest and redemption payments for vessel and container financing totalled EUR 942.3 million in the first nine months of the financial year (prior year period: EUR 445.5 million). This was primarily offset by cash inflows from loans taken out to finance acquired newbuilds for vessels and containers amounting to EUR 1,131.3 million (prior year period: EUR 273.1 million).

Developments in cash and cash equivalents

million EUR	Q3 2025	Q3 2024	9M 2025	9M 2024
Cash and cash equivalents at beginning of period	3,595.8	4,240.2	5,480.6	5,809.8
Changes due to exchange rate fluctuations	-19.4	-198.4	-602.9	-5.3
Net changes	323.5	567.5	-977.8	-1,195.2
Cash and cash equivalents at end of period	3,899.9	4,609.3	3,899.9	4,609.3

In total, there was a cash outflow of EUR 977.8 million in the first nine months of the 2025 financial year, resulting in cash and cash equivalents of EUR 3,899.9 million at the end of the reporting period on 30 September 2025 (30 September 2024: EUR 4,609.3 million), taking into account exchange rate related effects of EUR 602.9 million. The cash and cash equivalents recognised in the statement of cash flows correspond to the balance sheet item "Cash and cash equivalents". In addition, there are unused credit facilities of EUR 617.6 million (30 September 2024: EUR 647.9 million) as well as special fund and interest receivables as other financial assets of EUR 1,852.4 million (30 September 2024: EUR 1,881.2 million), resulting in a total liquidity reserve of EUR 6,369.9 million (30 September 2024: EUR 7,138.4 million).

Financial solidity

million EUR	30.9.2025	31.12.2024
Financial debt and lease and service concession liabilities	6,318.5	6,608.2
Cash and cash equivalents	3,899.9	5,480.6
Special fund securities and interests (other financial assets)	1,852.4	2,037.8
Net debt (+)/Net liquidity (-)¹	566.3	-910.1
Unused credit lines	617.6	697.6
Equity ratio (%)	61.0	61.6

¹ Cash and cash equivalents plus assets of the special funds (other financial assets) less financial debt and lease liabilities

As at 30 September 2025, the Group's net debt amounted to EUR 566.3 million. Compared to net liquidity of EUR 910.1 million as at 31 December 2024, this represents an increase of EUR 1,476.4 million in net debt. The increase was mainly due to the dividend payment and the development of the financial debt and lease and service concession liabilities in connection with exchange rate effects.

Equity decreased by EUR 2,910.1 million compared to 31 December 2024 and amounted to EUR 17,813.1 million as at 30 September 2025. The equity ratio was 61.0% (31 December 2024: 61.6%). A detailed overview of the change in equity is provided in the consolidated statement of changes in equity in the condensed interim consolidated financial statements.

Group net asset position**Changes in the asset structure**

million EUR	30.9.2025	31.12.2024
Assets		
Non-current assets	20,452.6	22,591.2
of which fixed assets	20,198.4	22,427.2
Current assets	8,768.0	11,025.8
of which cash and cash equivalents	3,899.9	5,480.6
Total assets	29,220.6	33,617.1
Equity and liabilities		
Equity	17,813.1	20,723.2
Borrowed capital	11,407.5	12,893.8
of which non-current liabilities	5,307.2	5,731.9
of which current liabilities	6,100.3	7,162.0
of which financial debt and lease and service concession liabilities	6,318.5	6,608.2
of which non-current financial debt and lease and service concession liabilities	4,789.2	5,086.6
of which current financial debt and lease and service concession liabilities	1,529.3	1,521.6
Total equity and liabilities	29,220.6	33,617.1

As at 30 September 2025, the Group's balance sheet total fell to EUR 29,220.6 million compared to EUR 33,617.1 million at year-end 2024. The change was mainly due to exchange rate effects as at the reporting date. At the same time, the dividend payment led to a decrease in cash and cash equivalents and lower equity. The USD/EUR exchange rate was quoted at 1.17 on 30 September 2025 (31 December 2024: 1.04).

Within non-current assets, the carrying amounts of fixed assets decreased by a total of EUR 2,228.8 million to EUR 20,198.4 million (31 December 2024: EUR 22,427.2 million), in particular due to exchange rate effects as at the reporting date amounting to EUR 2,525.1 million and scheduled depreciation and amortisation of EUR 1,685.8 million. These include an amount of EUR 919.2 million for the amortisation of capitalised rights of use relating to lease assets. Investments in vessels, vessel equipment and containers including payments on account and assets under construction in the amount of EUR 1,021.5 million and newly received and extended rights of use for lease assets of EUR 1,018.3 million had an offsetting effect.

Cash and cash equivalents decreased to EUR 3,899.9 million compared to the end of 2024 (31 December 2024: EUR 5,480.6 million), mainly due to the dividend payment at 6 May 2025 of EUR 1,441.2 million for the 2024 financial year.

Trade accounts receivable decreased as at the reporting date due to timing effects by EUR 429.7 million to EUR 2,017.4 million (31 December 2024: EUR 2,447.1 million).

On the liabilities side, equity (including non-controlling interests) decreased by EUR 2,910.1 million to EUR 17,813.1 million. The decrease results mainly from unrealised losses from currency translation of EUR 2,318.4 million (prior year period: EUR 173.2 million) recorded in the other comprehensive income as well as from the dividend paid from the previous year's retained earnings in the amount of EUR 8.20 (prior year: EUR 9.25) per dividend-eligible individual share, i.e. a total of EUR 1,441.2 million. The Group profit of EUR 846.3 million (prior year period: EUR 1,686.7 million) recognised in the retained earnings partially offset this decrease.

The Group's borrowed capital fell by EUR 1,486.3 million in comparison to the 2024 consolidated financial statements. This results primarily from planned redemption payments totalling EUR 1,674.5 million and exchange rate effects on financial debt amounting to EUR 730.6 million as at the reporting date. The decrease was also due to the reduction of other provisions to EUR 1,086.2 million (31 December 2024: EUR 1,541.4 million) mainly resulting from the use of bonus provisions for the 2024 financial year in the amount of 130.4 million and the release of provisions for tax deductions recognized in prior years in the amount of EUR 112.9 million, as well as a decrease in contract liabilities due to lower freight rates and declining transport volume for transport orders on pending voyages as at the reporting date by EUR 361.4 million to EUR 676.5 million (31 December 2024: EUR 1,037.9 million). Newly acquired or extended charter and leasing contracts of EUR 1,021.8 million and a new bank loan with the purpose of vessel financing in the amount of EUR 625.2 million partially offset the decrease.

The decrease in deferred tax liabilities to EUR 135.7 million (31 December 2024: EUR 255.1 million) is mainly due to the reduction in deferred tax liabilities from exchange rate effects on investments outside the tonnage tax area.

For further information on significant changes in individual balance sheet items, please refer to the notes to the consolidated statement of financial position in the condensed interim consolidated financial statements.

Executive Board's statement on the business developments

Hapag-Lloyd achieved a marked increase in transport volume in the first nine months of the 2025 financial year, thanks in part to the new Gemini Cooperation. At the same time, demand remained volatile as a result of changes in US tariff policy. Operational disruptions at various seaports and geopolitical tensions further weighed on the market environment and, together with the expected start-up costs for the new Gemini network, led to an increase in transport expenses. Combined with lower average freight rates, this resulted in a decline in consolidated earnings compared with the same period last year.

The US tariff policy continues to cause considerable uncertainty and volatility in demand and freight rates, intensified by tariff policy changes in other important economies. For these reasons in particular, and due to the tense geopolitical situation, the Executive Board considers the remainder of the 2025 financial year to be challenging and fraught with uncertainty.

OUTLOOK, RISK AND OPPORTUNITY REPORT

Outlook

General economic outlook

The International Monetary Fund (IMF) expects global economic growth of 3.2% in 2025. Due to the impact of tariffs imposed by the US, the reactions of trading partners and the high level of uncertainty about the future development of trade policy, the forecast is 0.2 percentage points below the January 2025 projection. Economic growth of 1.6% is expected for industrialised countries and 4.2% for developing and emerging countries. Above-average growth in India (6.6%) and China (4.8%) in particular is contributing to this increase. The negative effects of the trade conflict with the US is being offset in China by front-loading effects in the first half of the year and government support measures. According to the IMF, the US economy will grow by 2.0% in 2025, 0.7 percentage points less than predicted at the beginning of the year and 0.8 percentage points less than in the previous year.

Despite the ongoing trade conflict between the US and its trading partners, the International Monetary Fund expects global trade to grow by 3.6% in 2025, mainly due to front-loading effects in the first half of the year. However, the IMF points to a significantly increased risk that the global economy and world trade could weaken if trade tensions and geopolitical crises persist (IMF World Economic Outlook, October 2025).

Developments in global economic growth (GDP) and world trade volume

in %	2026e	2025e	2024	2023	2022
Global economic growth	3.1	3.2	3.3	3.5	3.6
Advanced economies	1.6	1.6	1.8	1.8	2.9
Emerging market and developing economies	4.0	4.2	4.3	4.7	4.1
World trade volume (goods and services)	2.3	3.6	3.5	1.0	5.7

Source: IMF World Economic Outlook, October 2025

Sector-specific outlook

Following positive demand growth in the first half of the year, partly due to front-loading effects in response to higher US import tariffs, maritime research company Accenture Cargo expects growth momentum to slow in the second half of the year. For the full year 2025, Accenture Cargo forecasts growth in global container transport volume of 3.2% (Accenture Cargo, August 2025). In the previous year, global container volume rose by 6.6% (CTS, October 2025).

Development of container transport volume

in %	2026e	2025e	2024	2023	2022
Growth rate	2.9	3.2	6.6	0.6	-4.4

Sources: 2022–2024: CTS, October 2025; 2025–2026: Accenture Cargo, August 2025

According to MDS Transmodal, the tonnage of container vessels ordered rose to 8.8 million TEU by the end of September 2025 (31 December 2024: 7.5 million TEU). This corresponds to a ratio of the order book to global container fleet capacity of 27.1% (31 December 2024: 24.6%). For 2025, Drewry forecasts vessel deliveries with a total capacity of 2.1 million TEU which would correspond to an increase of 6.9%. At the same time, no significant scrapping of older vessels is expected this year either.

Expected development of global container fleet capacity

million TEU	2026e	2025e	2024	2023	2022
Existing fleet beginning of the year	33.0	30.8	27.8	25.8	24.7
Planned deliveries at beginning of year	1.7	2.1	3.2	2.5	1.0
Scraping	0.7	0.0	0.1	0.2	0.0
Postponed deliveries and other changes	0.3	0.0	0.1	0.3	-0.1
Net capacity growth	0.7	2.1	3.0	2.1	1.0
Net capacity growth (in %)	2.2	6.9	10.8	8.1	4.2

Source: Drewry Container Forecaster Q3 2025, October 2025

Expected business development of Hapag-Lloyd

The Hapag-Lloyd Group's business performance in the first nine months of 2025 was in line with expectations communicated at the beginning of the year. Against this backdrop, the Executive Board has further narrowed the earnings forecast for the current financial year 2025, which was published in the 2024 Annual Report and specified on 14 August 2025. Group EBITDA is now expected in the range of USD 3.1 to 3.6 billion (previously: USD 2.8 to 3.8 billion) and Group EBIT in the range of USD 0.6 to 1.1 billion (previously: USD 0.25 to 1.25 billion). In euros, this corresponds to an expected Group EBITDA in the range of EUR 2.8 to 3.2 billion (previously: EUR 2.5 to 3.4 billion) and a Group EBIT in the range of EUR 0.5 to 1.0 billion (previously: EUR 0.2 to 1.1 billion). The earnings forecast for the 2025 financial year is based in particular on the assumption that transport volumes will increase moderately compared with the previous year, while the average freight rate is expected to decrease moderately. A moderate decrease is also forecast for the bunker consumption price.

In light of major geopolitical challenges and volatile freight rates, the forecast is subject to a high degree of uncertainty. Both the ongoing tense situation in the Red Sea and the global trade conflict could have a significant impact on supply and demand in container shipping and thus also on Hapag-Lloyd's earnings performance.

The earnings forecast does not take into account impairments on assets that are currently not expected but cannot be ruled out in the course of the 2025 financial year.

Key benchmark figures for the 2025 outlook

	Actual 2024	Forecast 2025 (from 20 March 2025)	Forecast 2025 (from 14 August 2025)	Forecast 2025
Transport volume ¹	12.5 million TEU	Increasing clearly	Increasing moderately	Increasing moderately
Average freight rate ¹	USD 1,492/TEU	Decreasing moderately	Decreasing moderately	Decreasing moderately
Average bunker consumption price ¹	USD 588/t	At previous year's level	Decreasing moderately	Decreasing moderately
Group EBITDA		USD 2.5 to 4.0 billion	USD 2.8 to 3.8 billion	USD 3.1 to 3.6 billion
		USD 5.0 billion	EUR 2.4 to 3.9 billion	EUR 2.8 to 3.2 billion
Group EBIT		USD 0.0 to 1.5 billion	USD 0.25 to 1.25 billion	USD 0.6 to 1.1 billion
		EUR 0.0 to 1.5 billion	EUR 0.2 to 1.1 billion	EUR 0.5 to 1.0 billion

¹ Liner Shipping segment

Risk and opportunity report

The significant opportunities and risks and an assessment of these are detailed in the 2024 annual report. The assessment of the risks and opportunities detailed for the 2025 financial year has changed as follows.

Against the backdrop of the geopolitical conflicts, such as the Russia-Ukraine war and especially the current situation in the Middle East, the uncertainty regarding their further development, including the scope of existing sanctions and embargoes and their direct impact on supply chains and industrial production, it is not possible to conclusively assess the extent or duration of the potential consequences.

Considering the transport volumes already contracted and the available transport capacities for the rest of the financial year, the negative effects on the financial and earnings position due to a fluctuation in transport volumes are now classified as bearable.

The key risks regarding the expected performance of the Group in the remaining months of the financial year are currently classified as follows in relation to the business development planned and presented in the “Outlook”:

Risk	Probability of occurrence	Potential impact
Fluctuation in average freight rate	Medium	Critical
Fluctuation in transport volume	Medium	Bearable
Impairment of goodwill and other intangible assets	Low	Critical
Risks arising from investments	Low	Critical
Information technology & security – cyberattack	Medium	Severe

At the time of reporting on the first nine months of the 2025 financial year, there were no risks threatening the continued existence of the Hapag-Lloyd Group.

NOTE ON SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

The notes on relationships and transactions with related parties can be found in the section “Selected notes to the consolidated statement of financial position” in the condensed notes to the interim consolidated financial statements of the quarterly financial report.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT of Hapag-Lloyd AG for the period 1 January to 30 September 2025

million EUR	Q3 2025	Q3 2024	9M 2025	9M 2024
Revenue	4,665.2	5,257.2	14,350.1	14,060.8
Transport and terminal expenses	3,511.1	3,354.5	10,590.7	9,564.4
Personnel expenses	279.6	307.4	845.0	854.7
Depreciation, amortisation and impairment	545.3	511.7	1,685.8	1,520.4
Other operating result	-134.3	-114.9	-423.4	-326.9
Operating result	194.8	968.7	805.3	1,794.5
Share of profit/loss of equity-accounted investees	-4.6	-0.1	-7.4	-12.9
Result from investments	-0.3	2.6	10.9	2.6
Earnings before interest and taxes (EBIT)	190.0	971.2	808.8	1,784.2
Interest income and other finance income	61.5	84.4	221.3	279.3
Interest expenses and other finance expenses	92.9	84.0	270.2	230.8
Other financial items	0.2	-4.4	29.8	-14.6
Earnings before taxes	158.8	967.1	789.7	1,818.1
Income taxes	21.2	12.0	-56.6	131.4
Group profit/loss	137.6	955.1	846.3	1,686.7
thereof attributable to shareholders of Hapag-Lloyd AG	134.5	954.5	834.4	1,677.8
thereof attributable to non-controlling interests	3.1	0.6	11.9	8.9
Basic/diluted earnings per share (in EUR)	0.77	5.43	4.75	9.55

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
of Hapag-Lloyd AG for the period 1 January to 30 September 2025

million EUR	Q3 2025	Q3 2024	9M 2025	9M 2024
Group profit/loss	137.6	955.1	846.3	1,686.7
Items that will not be reclassified to profit and loss:				
Remeasurements from defined benefit plans after tax	4.7	-12.9	14.2	2.6
Remeasurements from defined benefit plans before tax	4.8	-12.7	14.5	2.7
Tax effect	-	-0.3	-0.3	-0.1
Currency translation differences (no tax effect)	-49.6	-788.0	-2,318.4	-173.2
Items that may be reclassified to profit and loss:				
Cash flow hedges (no tax effect)	3.1	-3.9	-3.5	-10.8
Effective share of the changes in fair value	3.4	14.5	41.2	2.4
Reclassification to profit or loss	-0.1	-17.8	-43.8	-13.3
Currency translation differences	-0.2	-0.6	-0.9	0.1
Cost of hedging (no tax effect)	-0.8	-0.8	0.2	1.2
Changes in fair value	-2.5	-2.1	-4.0	-3.0
Reclassification to profit or loss	1.6	1.5	4.6	4.2
Currency translation differences	0.1	-0.2	-0.5	-0.1
Financial assets at fair value through other comprehensive income after tax	1.6	13.0	8.1	8.5
Financial assets at fair value through other comprehensive income before tax	1.2	19.4	7.0	12.7
Tax effect	0.4	-6.4	1.0	-4.2
Other comprehensive income after tax	-41.1	-792.6	-2,299.4	-171.8
Total comprehensive income	96.5	162.5	-1,453.1	1,514.9
thereof attributable to shareholders of Hapag-Lloyd AG	94.0	164.9	-1,457.3	1,506.6
thereof attributable to non-controlling interests	2.6	-2.4	4.2	8.2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
of Hapag-Lloyd AG as at 30 September 2025

Assets

million EUR	30.9.2025	31.12.2024
Goodwill	1,831.0	2,057.1
Other intangible assets	1,470.5	1,725.9
Property, plant and equipment	15,542.6	17,179.6
Investments in equity-accounted investees	1,354.3	1,464.7
Other financial assets	106.6	71.0
Other non-financial assets	36.2	22.5
Derivative financial instruments	0.3	0.8
Income tax receivables	6.6	7.4
Deferred tax assets	104.5	62.4
Non-current assets	20,452.6	22,591.2
Inventories	538.1	630.6
Trade accounts receivable	2,017.4	2,447.1
Other financial assets	2,154.2	2,307.1
Other non-financial assets	127.8	146.4
Derivative financial instruments	15.8	–
Income tax receivables	14.8	14.0
Cash and cash equivalents	3,899.9	5,480.6
Current assets	8,768.0	11,025.8
Total assets	29,220.6	33,617.1

Equity and liabilities

million EUR	30.9.2025	31.12.2024
Subscribed capital	175.8	175.8
Capital reserves	2,637.4	2,637.4
Retained earnings	15,457.1	16,063.9
Cumulative other equity	-515.0	1,776.8
Equity attributable to shareholders of Hapag-Lloyd AG	17,755.3	20,653.8
Non-controlling interests	57.8	69.4
Equity	17,813.1	20,723.2
Provisions for pensions and similar obligations	228.1	240.7
Other provisions	150.4	143.6
Financial debt	2,365.4	2,370.8
Lease and service concession liabilities	2,423.8	2,715.9
Other financial liabilities	3.3	4.7
Other non-financial liabilities	0.4	1.2
Deferred tax liabilities	135.7	255.1
Non-current liabilities	5,307.2	5,731.9
Provisions for pensions and similar obligations	14.1	13.2
Other provisions	935.8	1,397.8
Income tax liabilities	154.0	134.6
Financial debt	476.3	480.8
Lease and service concession liabilities	1,053.0	1,040.8
Trade accounts payable	2,531.6	2,765.9
Contract liabilities	676.5	1,037.9
Other financial liabilities	208.3	201.4
Other non-financial liabilities	50.3	70.4
Derivative financial instruments	0.4	19.1
Current liabilities	6,100.3	7,162.0
Total equity and liabilities	29,220.6	33,617.1

CONSOLIDATED STATEMENT OF CASH FLOWS
of Hapag-Lloyd AG for the period 1 January to 30 September 2025

million EUR	Q3 2025	Q3 2024	9M 2025	9M 2024
Group profit/loss	137.6	955.1	846.3	1,686.7
Income tax expenses (+)/income (-)	21.2	12.0	-56.6	131.4
Other financial Items	-0.2	4.4	-29.8	14.6
Interest result	31.4	-0.4	48.9	-48.5
Depreciation, amortisation and impairment (+)/write-backs (-)	545.3	511.7	1,685.8	1,520.4
Profit (-)/loss (+) from disposals of non-current assets	-10.9	-4.7	-31.4	-16.3
Income (-)/expenses (+) from equity accounted investees and dividends from other investments	4.6	-2.5	3.9	10.3
Other non-cash expenses (+)/income (-)	12.3	10.8	33.9	-14.4
Increase (-)/decrease (+) in inventories	75.1	-27.5	22.3	-99.2
Increase (-)/decrease (+) in receivables and other assets	74.3	-300.0	139.1	-897.2
Increase (+)/decrease (-) in provisions	-102.5	174.9	-342.4	-19.5
Increase (+)/decrease (-) in liabilities (excl. financial debt)	-112.0	266.7	43.3	627.1
Payments received from (+)/made for (-) income taxes	17.5	-22.8	-1.7	-55.8
Cash inflow (+) / outflow (-) from operating activities	693.7	1,577.8	2,361.7	2,839.6
Payments received from disposals of property, plant and equipment and intangible assets	12.6	16.2	47.9	56.1
Payments received from dividends of equity-accounted investees	23.1	27.9	26.8	40.1
Payments made for investments in property, plant and equipment and intangible assets	-184.7	-498.5	-1,286.5	-1,445.0
Payments received for the redemption of issued loans	0.7	1.5	8.5	4.3
Payments made for the issuing of loans	-27.4	-4.6	-27.4	-6.2
Net cash Inflow (+)/outflow (-) from acquisition	-	-	-5.8	-23.2
Payments made for the acquisition of shares of equity-accounted investees ¹	-0.1	-113.0	-38.5	-178.9
Change of financial assets and financial assets held for investment	29.2	-20.2	-29.0	-23.7
Payments received for interest	56.6	75.9	201.1	255.9
Cash inflow (+) / outflow (-) from investing activities	-90.0	-514.7	-1,102.9	-1,320.7

¹ Includes also payments for capital contributions in existing equity-accounted investees

million EUR	Q3 2025	Q3 2024	9M 2025	9M 2024
Payments made from changes in ownership interests in subsidiaries	–	–1.0	–	–1.0
Payments made for dividends	–0.3	–	–1,455.6	–1,639.2
Payments received from raising financial debt	753.1	0.6	1,146.1	276.3
Payments made for the redemption of financial debt	–663.2	–168.7	–838.5	–376.7
Payments made for the redemption of lease and service concession liabilities	–277.7	–251.9	–836.0	–754.4
Payments made for interest and fees	–91.9	–75.6	–285.3	–208.2
Payments received (+) from hedges for financial debt and payments of dividends	1.0	2.7	45.9	24.0
Payments made (–) from hedges for financial debt and payments of dividends	–1.3	–1.6	–13.3	–34.9
Cash inflow (+) / outflow (–) from financing activities	–280.2	–495.6	–2,236.6	–2,714.1
Net change in cash and cash equivalents	323.5	567.5	–977.8	–1,195.2
Cash and cash equivalents at beginning of period	3,595.8	4,240.2	5,480.6	5,809.8
Change in cash and cash equivalents due to exchange rate fluctuations	–19.4	–198.4	–602.9	–5.3
Net change in cash and cash equivalents	323.5	567.5	–977.8	–1,195.2
Cash and cash equivalents at end of period	3,899.9	4,609.3	3,899.9	4,609.3

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
of Hapag-Lloyd AG for the period 1 January to 30 September 2025

million EUR	Subscribed capital	Capital reserves	Retained earnings
As at 1.1.2024 (adjusted)*	175.8	2,637.4	15,304.5
Total comprehensive income	–	–	1,677.8
thereof			
Group profit/loss	–	–	1,677.8
Other comprehensive income	–	–	–
Transactions with shareholders	–	–	-1,625.7
thereof			
Distribution to shareholders	–	–	-1,625.8
Distribution to non-controlling interests	–	–	–
Addition of shares of non-controlling interests without change of control	–	–	-0.3
Effect from merger of non-consolidated subsidiaries	–	–	-0.1
Disposal of shares and other transactions with non-controlling interests	–	–	0.5
As at 30.9.2024	175.8	2,637.4	15,356.6
As at 1.1.2025	175.8	2,637.4	16,063.9
Total comprehensive income	–	–	834.4
thereof			
Group profit/loss	–	–	834.4
Other comprehensive income	–	–	–
Transactions with shareholders	–	–	-1,441.2
thereof			
Distribution to shareholders	–	–	-1,441.2
Distribution to non-controlling interests	–	–	–
Addition of shares of non-controlling interests from first-time consolidation	–	–	–
As at 30.9.2025	175.8	2,637.4	15,457.1

* The comparative information as at was adjusted marginally as adjustments were made in the second quarter of 2024 to the acquisition accounting of the Chilean companies SAAM Ports S.A., SAAM Logistics S.A. as well as an associated real estate portfolio (jointly SAAM Terminals), which were acquired on 1 August 2023, in the measurement period.

of Hapag-Lloyd AG

Remeasurements from defined benefit pension plans	Reserve for cash flow hedges	Reserve for cost of hedging	Financial assets at fair value through other comprehensive income	Translation reserve	Cumulative other equity	Total	Non-controlling interests	Total equity
-52.3	21.8	3.3	5.3	593.7	571.9	18,689.5	73.2	18,762.7
2.6	-10.8	1.2	8.5	-172.5	-171.1	1,506.6	8.2	1,514.9
–	–	–	–	–	–	1,677.8	8.9	1,686.7
2.6	-10.8	1.2	8.5	-172.5	-171.1	-171.1	-0.7	-171.8
–	–	–	–	–	–	-1,625.7	-14.0	-1,639.7
–	–	–	–	–	–	-1,625.8	–	-1,625.8
–	–	–	–	–	–	–	-13.3	-13.3
–	–	–	–	–	–	-0.3	-0.7	-1.0
–	–	–	–	–	–	-0.1	–	-0.1
–	–	–	–	–	–	0.5	–	0.5
-49.7	11.1	4.5	13.8	421.1	400.7	18,570.5	67.4	18,637.8
-40.8	9.1	3.9	4.0	1,800.5	1,776.8	20,653.8	69.4	20,723.2
14.2	-3.5	0.2	8.1	-2,310.7	-2,291.7	-1,457.3	4.2	-1,453.1
–	–	–	–	–	–	834.4	11.9	846.3
14.2	-3.5	0.2	8.1	-2,310.7	-2,291.7	-2,291.7	-7.7	-2,299.4
–	–	–	–	–	–	-1,441.2	-15.8	-1,457.0
–	–	–	–	–	–	-1,441.2	–	-1,441.2
–	–	–	–	–	–	–	-13.7	-13.7
–	–	–	–	–	–	–	-2.0	-2.0
-26.6	5.7	4.1	12.1	-510.2	-515.0	17,755.3	57.8	17,813.1

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FUNDAMENTAL ACCOUNTING PRINCIPLES

General information

Hapag-Lloyd is an international group whose primary purpose is to provide ocean container liner shipping activities, logistical services, all associated business operations and services, and transshipment facilities (terminals).

Hapag-Lloyd Aktiengesellschaft (Hapag-Lloyd AG), domiciled in Hamburg at Ballindamm 25, Hamburg, Germany, is the parent company of the Hapag-Lloyd Group and a listed company in accordance with German law. The Company is registered in commercial register B of the District Court in Hamburg under the registration number HRB 97937. The Company's shares are traded on the Frankfurt and Hamburg Stock Exchanges.

The condensed interim consolidated financial statements cover the period 1 January to 30 September 2025 and are reported and published in euros (EUR). All amounts recognised for the financial year are reported in millions of euros (EUR million) unless otherwise stated. In individual cases, rounding differences may occur in the tables and charts included in these condensed interim consolidated financial statements. Such differences arise for computational reasons.

On 7 November 2025, the Executive Board approved the condensed interim consolidated financial statements for publication.

Accounting principles

The condensed interim consolidated financial statements of Hapag-Lloyd AG and its subsidiaries were prepared in accordance with the International Financial Reporting Standards (IFRS) laid out by the International Accounting Standards Board (IASB), including the interpretations of the IFRS Interpretations Committee (IFRIC), as they are to be applied in the European Union (EU). These condensed interim consolidated financial statements as at 30 September 2025 were prepared in compliance with the provisions of IAS 34. They are presented in condensed form. These condensed interim consolidated financial statements and the interim Group management report of Hapag-Lloyd AG have neither been reviewed nor audited in accordance with section 317 HGB.

The standards and interpretations applicable in the EU since 1 January 2025 have been applied in the preparation of the condensed interim consolidated financial statements. The standards to be applied for the first time in the 2025 financial year have no significant impact on the net asset, financial and earnings position of the Hapag-Lloyd Group. With regard to the possible effects of standards and interpretations that have already been adopted but will only become mandatory in the future, we refer to the explanations in the notes to the consolidated financial statements as at 31 December 2024. The condensed interim consolidated financial statements as at 30 September 2025 are to be read in conjunction with the audited and published consolidated financial statements as at 31 December 2024.

The condensed interim consolidated financial statements have been prepared using the same accounting and measurement principles as the consolidated financial statements as at 31 December 2024. Estimates and discretionary decisions are basically used in the same way as in the previous year. The actual values may differ from the estimated values.

The German Federal Parliament and German Federal Council have approved the law for an immediate tax investment programme to strengthen Germany as a business location. This law has been in force since 19 July 2025 and includes a five-step reduction in German corporate income tax from 15% to 10% starting in 2028. Hapag-Lloyd has conducted an initial analysis of the impact of the reduction in German corporate income tax on deferred taxes that will take effect in 2028. As the analysis shows that these are mainly short-term deferred taxes, no revaluation of deferred taxes is currently expected in the 2025 financial year.

The functional currency of Hapag-Lloyd AG and all main subsidiaries is the US dollar. The reporting currency of Hapag-Lloyd AG, on the other hand, is the euro. For reporting purposes, the assets and liabilities of the Hapag-Lloyd Group were translated into euros at the average rate at the balance sheet date (closing rate). The cash flows listed in the consolidated statement of cash flows and the expenses, income and result shown in the consolidated income statement are translated at the average exchange rate for the reporting period. The resulting differences are recognised in other comprehensive income.

Transactions in foreign currencies are recorded at the exchange rate applicable at the time of the transaction. As at the reporting date, monetary items are translated at the closing rate, while non-monetary items are translated at the historical rate. Any differences arising during translation are recognised through profit or loss. This does not apply to changes in the value of derivative financial instruments that are designated as qualified hedging transactions for hedging future cash flows (cash flow hedges). These are recognised in other comprehensive income.

As at 30 September 2025, the USD/EUR closing rate was quoted as 1.17385 (31 December 2024: USD 1.03935/EUR). For the first nine months of the 2025 financial year, the average USD/EUR exchange rate was 1.11840 (prior year period: USD 1.08690/EUR).

Group of consolidated companies

The condensed interim consolidated financial statements include all significant subsidiaries and equity-accounted investments. As at 30 September 2025, the group of consolidated companies comprised 138 fully consolidated companies (31 December 2024: 132) and 22 companies consolidated using the equity method (31 December 2024: 21) besides Hapag-Lloyd AG.

As part of the acquisition of the French company CNMP LH SAS, whose purchase price is immaterial for the Group, four fully consolidated companies and one company accounted for using the equity method were added to the group of consolidated companies. Furthermore, three fully consolidated companies were newly founded.

One immaterial company was liquidated in the 2025 financial year.

SEGMENT REPORTING

The Hapag-Lloyd Group is one of the world's leading container liner shipping companies. As the chief operating decision maker, the Executive Board allocates resources and assesses the profitability of Hapag-Lloyd Group's operating segments. The primary operational activities have been divided into the Liner Shipping and Terminal & Infrastructure segments since 30 September 2023. The differentiation of the segments as well as the selection of key performance indicators are made in accordance with the internal management and reporting systems ("management approach").

Liner Shipping segment

The business activity within the Liner Shipping segment comprises the maritime transport of containers, and the related hinterland transport. Consequently, globally generated revenues comprise revenues from the shipping and handling of containers as well as from related services and commissions. The allocation of resources (deployment of vessels and containers) and the management of the sales market and key customers are carried out based on the entire liner service network and deployment of all the maritime assets. The primary performance indicators regularly provided to the Executive Board of Hapag-Lloyd Group for decision-making on the allocation of resources to this segment and the measurement of its profitability are EBIT and EBITDA, as well as the freight rate and transport volume for the individual trades.

Terminal & Infrastructure segment

The business activity within the Terminal & Infrastructure segment mainly comprises the operation of terminals. Associated with this is the handling of containers and other freights. The relevant performance indicators regularly provided to the Executive Board of Hapag-Lloyd Group as a basis for decision-making on the allocation of resources to this segment and the measurement of its profitability are EBIT and EBITDA.

Accounting and measurement principles

The accounting and measurement principles for segment reporting are based on the International Financial Reporting Standards (IFRS) used in the consolidated financial statements.

Segment reporting information

The following table shows the performance indicators used by the Executive Board of Hapag-Lloyd AG to assess the performance of the operating segments, as well as additional segment-related indicators. Revenue of the Hapag-Lloyd Group results from the consolidated revenue of the individual segments and the adjustment of inter-segment revenue.

million EUR	1.1.–30.9.2025			
	Liner Shipping	Terminal & Infrastructure	Transition	Hapag-Lloyd Group
Revenues	14,076.5	335.2	-61.6	14,350.1
thereof inter-segment revenues	3.0	58.6	-61.6	–
thereof external revenues	14,073.5	276.6	–	14,350.1
Transport and terminal expenses	10,535.3	115.3	-59.8	10,590.7
Share of profit from equity-accounted investees	-18.1	10.8	–	-7.4
EBITDA	2,396.1	98.0	0.6	2,494.6
EBITDA margin (in %)	17.0	29.2	–	17.4
Depreciation of intangible assets and property, plant and equipment	1,628.7	57.0	–	1,685.8
EBIT	767.3	40.9	0.6	808.8
EBIT margin (in %)	5.5	12.2	–	5.6
Interest income and other finance income	217.0	4.3	–	221.3
Interest expenses and other finance expenses	260.7	9.5	–	270.2
Income tax	-63.1	6.5	–	-56.6
EAT	816.6	29.2	0.6	846.3

million EUR	1.1.–30.9.2024			
	Liner Shipping	Terminal & Infrastructure	Transition	Hapag-Lloyd Group
Revenues	13,789.8	300.7	-29.8	14,060.8
thereof inter-segment revenues	0.1	29.7	-29.8	–
thereof external revenues	13,789.8	271.1	–	14,060.8
Transport and terminal expenses	9,504.9	90.9	-31.4	9,564.4
Share of profit from equity-accounted investees	-23.4	10.4	–	-12.9
EBITDA	3,199.6	105.3	-0.3	3,304.6
EBITDA margin (in %)	23.2	35.0	–	23.5
Depreciation of intangible assets and property, plant and equipment	1,466.3	54.1	–	1,520.4
EBIT	1,733.3	51.2	-0.3	1,784.2
EBIT margin (in %)	12.6	17.0	–	12.7
Interest income and other finance income	273.3	6.4	-0.4	279.3
Interest expenses and other finance expenses	222.1	9.0	-0.4	230.7
Income tax	115.1	16.3	-0.1	131.4
EAT	1,654.6	32.3	-0.2	1,686.7

Revenue per trade in the Liner Shipping segment

Revenue in the Liner Shipping segment per trade¹ is shown in the following table.

million EUR	Q3 2025	Q3 2024	9M 2025	9M 2024
Asia – Europe	1,042.8	1,511.1	3,333.3	3,663.4
Pacific	1,335.0	1,472.9	4,097.4	3,867.1
Atlantic	883.3	902.1	2,806.8	2,766.9
Africa & Intraregional Trades	806.2	856.7	2,469.1	2,289.1
Revenue not assigned to trades	510.3	424.4	1,369.9	1,203.3
Total	4,577.7	5,167.2	14,076.5	13,789.8

¹ Since the fourth quarter of 2024, the Far East and Middle East trades have been combined into the "Asia – Europe" trade, the Transpacific trade and all other Asia-related services into the "Pacific" trade, the Atlantic trade and all other Europe-related services into the "Atlantic" trade and the Africa trade and all intraregional trades into the "Africa & Intraregional Trades". The adjustment was made for reasons of relevance. The comparative information was adjusted accordingly.

Revenue not assigned to trades mainly includes income from demurrage and detention charges for containers as well as compensation payments for shipping space. Furthermore, realised revenue from pending voyages is included in revenue not assigned to trades.

Information about products and services

Revenue with external customers for the groups of comparable products and services performed as follows:

million EUR	Q3 2025	Q3 2024	9M 2025	9M 2024
Liner Shipping segment	4,577.7	5,167.2	14,073.5	13,789.8
Container transport service	4,120.7	4,828.2	12,645.2	12,790.0
Other	457.0	338.9	1,428.3	999.7
Terminal & Infrastructure segment	87.5	90.0	276.6	271.1
Container handling	64.3	67.2	209.2	199.6
Other	23.1	22.9	67.4	71.5
Hapag-Lloyd Group	4,665.2	5,257.2	14,350.1	14,060.8

SELECTED NOTES TO THE CONSOLIDATED INCOME STATEMENT

Detailed notes to the income statement are presented in the condensed interim Group management report in the chapter "Group earnings position".

Other operating result

million EUR	30.9.2025	30.9.2024
Other operating income	91.7	98.2
Income from own cost capitalised	36.5	19.1
Gains from disposal of assets	33.4	19.6
Income from the derecognition of expired liabilities	–	8.1
Miscellaneous operating income	21.9	51.5
Other operating expenses	515.1	425.1
IT and Communication expenses	206.4	201.2
Exchange rate gains/losses	48.9	8.9
Fees for consultancy and other professional services	41.9	41.5
Office and Administration expenses	41.0	36.0
Training and other personnel expenses	29.2	26.5
Other taxes	23.7	23.1
Insurance expenses	20.6	18.9
Car and Travel expenses	15.5	14.4
Marketing expenses	13.8	14.5
Miscellaneous operating expenses	74.0	40.1
Total	–423.4	–326.9

Net exchange rate gains and losses are shown under other operating expenses. These included exchange rate gains in the amount of EUR 541.8 million and exchange rate losses of EUR 590.7 million.

Miscellaneous operating income and expenses comprises items that cannot be allocated to any of the items mentioned above.

Earnings per share

	Q3 2025	Q3 2024	9M 2025	9M 2024
Profit/loss attributable to shareholders of Hapag-Lloyd AG in million EUR	134.5	954.5	834.4	1,677.8
Weighted average number of shares in millions	175.8	175.8	175.8	175.8
Basic earnings per share in EUR	0.77	5.43	4.75	9.55

Basic earnings per share is the quotient of the Group profit attributable to the shareholders of Hapag-Lloyd AG and the weighted average of the number of shares in circulation during the financial year.

There were no dilution effects in the first nine months of the 2025 financial year or in the corresponding prior year period.

SELECTED NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Property, plant and equipment

million EUR	30.9.2025	31.12.2024
Vessels	10,273.3	11,101.6
Container	4,201.3	4,608.5
Property, buildings and other equipment	654.3	715.4
Prepayments on account and assets under construction	413.6	754.0
Total	15,542.6	17,179.6

In the first nine months of the 2025 financial year, investments in and disposals of vessels, vessel equipment and containers resulted in a net addition to property, plant and equipment of EUR 1,907.0 million. However, scheduled depreciation and amortisation on property, plant and equipment and amortisation of rights of use in the amount of EUR 1,582.8 million as well as currency effects as at the reporting date of EUR 1,972.9 million reduced the carrying amount of property, plant and equipment. Overall, there was a decrease of EUR 1,637.0 million in property, plant and equipment.

Other financial assets

Other financial assets primarily comprise the securities of the special fund "HLAG Performance Express" in the amount of EUR 1,848.2 million (31 December 2024: EUR 2,032.1 million). The fund was subscribed in April 2023 and concluded for an indefinite period. The fund is focused on fixed-income instruments with the aim of establishing a structured, low-risk platform for investing surplus financial resources and creating a long-term liquidity reserve. Hapag-Lloyd is the sole shareholder in the investment fund, and there are no restrictions regarding redemption on a daily basis.

Cash and cash equivalents

million EUR	30.9.2025	31.12.2024
Cash on hand, cheques, demand deposits and overnights	484.1	665.3
Reverse repo transactions	2,432.3	2,603.5
Money market funds	646.0	1,428.3
Term deposits with up to 3-month-term	337.4	783.4
Total	3,899.9	5,480.6

The development of cash and cash equivalents is set out in the interim Group management report in the section on the Group's financial position.

Cumulative other equity

Cumulative other equity includes the defined benefit remeasurement reserve, the cash flow hedge reserve, the reserve for cost of hedging, the reserve for special fund instruments and the translation reserve.

The reserve for remeasurements from defined benefit pension plans (30 September 2025: EUR -26.6 million; 31 December 2024: EUR -40.8 million) contains gains and losses from the remeasurement of pension obligations and plan assets recognised cumulatively in other comprehensive income, among other things due to the change in actuarial and financial parameters in connection with the valuation of pension obligations and the associated fund assets. The effect of remeasuring pension obligations and the associated plan assets recognised in other comprehensive income in the first nine months of the 2025 financial year resulted in a decrease of EUR 14.2 million in the negative reserve (prior year period: EUR 2.6 million).

The reserve for cash flow hedges contains changes in the cash component of currency forward contracts and changes in the market value of interest rate swaps that are recognised in other comprehensive income and amounted to EUR 5.7 million as at 30 September 2025 (31 December 2024: EUR 9.1 million). In the first nine months of the 2025 financial year, the resulting gains and losses totalling EUR 41.2 million (prior year period: EUR 2.4 million) were recognised in other comprehensive income as an effective part of the hedging relationship, while gains and losses of EUR -43.8 million (prior year period: EUR -13.3 million) were reclassified and recognised through profit or loss.

The reserve for cost of hedging comprises changes in the forward component of currency forward contracts recognised in other comprehensive income and amounts to EUR 4.1 million as at 30 September 2025 (31 December 2024: EUR 3.9 million). In the first nine months of the 2025 financial year, the resulting gains and losses totalling EUR -4.0 million (prior year period: EUR -3.0 million) were recognised in other comprehensive income, while gains and losses of EUR 4.6 million (prior year period: EUR 4.2 million) were reclassified and recognised through profit or loss.

The reserve for the development of financial assets at fair value contains changes in special fund instruments that are recognised in other comprehensive income and amounted to EUR 12.1 million as at 30 September 2025 (31 December 2024: EUR 4.0 million). The effect recognised in other comprehensive income in the first nine months of the 2025 financial year is EUR 8.1 million (prior year period: EUR 8.5 million).

The translation reserve of EUR -510.2 million (31 December 2024: EUR 1,800.5 million) includes differences from currency translation. The effects from currency translation of EUR -2,318.4 million recognised in other comprehensive income in the first nine months of the 2025 financial year (prior year period: EUR -173.2 million) were due to the translation of the financial statements of Hapag-Lloyd AG and its subsidiaries into the reporting currency. Currency translation differences are recognised in the statement of comprehensive income under the items that are not reclassified and recognised through profit or loss, because the currency translation effects of subsidiaries with the same functional currency as the parent company cannot be recycled.

Financial instruments

Carrying amounts and fair values

The carrying amounts and fair values of the financial instruments are presented in the table below.

million EUR	30.9.2025		31.12.2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets				
Trade accounts receivable	2,017.4	2,017.4	2,447.1	2,447.1
Other financial assets	2,260.8	2,260.5	2,378.1	2,377.7
Derivative financial instruments (FVTPL)	0.3	0.3	0.8	0.8
Embedded derivatives	0.3	0.3	0.8	0.8
Derivative financial instruments (Hedge accounting) ¹	15.8	15.8	–	–
Currency forward contracts	15.8	15.8	–	–
Cash and cash equivalents	3,899.9	3,899.9	5,480.6	5,480.6
Liabilities				
Financial debt	2,841.7	2,859.6	2,851.5	2,827.5
Trade accounts payable	2,531.6	2,531.6	2,765.9	2,765.9
Derivative financial instruments (Hedge accounting) ¹	0.4	0.4	19.1	19.1
Currency forward contracts	0.4	0.4	19.1	19.1
Other financial liabilities	211.6	211.6	206.1	206.1

¹ The market values of the non-designated forward components, the changes of which are recognised in the reserve for cost of hedging, are also recognised.

The derivative financial instruments were measured at fair value. They serve to hedge currency risks and interest rate risks in the area of financing.

Other financial assets also include the securities of the special fund with a market value of EUR 1,848.2 million (31 December 2024: EUR 2,032.1 million). The assets of the special fund in the amount of EUR 1,832.3 million (31 December 2024: EUR 2,015.1 million) are “measured at fair value through other comprehensive income” and in the amount of EUR 15.9 million (31 December 2024: EUR 17.0 million) “measured at fair value through profit and loss”. They belong to level 1 of the fair-value hierarchy. In addition, other financial assets include further securities with a fair value of EUR 0.5 million (31 December 2024: EUR 0.6 million), which belong to the “measured at fair value through profit and loss” category and are allocated to level 1 of the fair value hierarchy because their prices are quoted on an active market. Other financial assets also include unlisted investments in the category “measured at fair value through profit and loss” for which there are no quoted market prices on an active market. These investments are allocated to level 3 of the fair value hierarchy. The investment in Tanger Alliance S.A. is measured at fair value in the amount of EUR 12.5 million (31 December 2024: EUR 6.0 million). In addition, there are investments for which there is insufficient current information to determine the fair value. These investments are measured at acquisition cost in the amount of EUR 4.0 million (31 December 2024: EUR 4.5 million) as the best estimate of fair value. There are currently no plans to sell these investments.

Cash and cash equivalents include money market funds “measured at fair value through profit or loss” in the amount of EUR 646.0 million (31 December 2024: EUR 1,428.3 million), which are classified in level 1 of the fair value hierarchy.

The liabilities from the bond included in financial liabilities, which are allocated to level 1 of the fair value hierarchy due to the quotation on an active market, have a fair value of EUR 296.0 million (31 December 2024: EUR 290.7 million).

The stated fair values for the remaining financial liabilities and the derivative financial instruments are allocated to level 2 of the fair value hierarchy. This means that the valuation is based on valuation methods whose influencing factors are derived directly or indirectly from observable market data.

For all other financial instruments, the carrying amounts generally represent a reasonable approximation of the fair values.

In the first nine months of the 2025 financial year, there were no transfers between levels 1, 2 and 3.

Financial debt and lease and service concession liabilities

The following tables show the carrying amounts of the individual classes of financial debt and lease and service concession liabilities.

Financial debt and lease and service concession liabilities

million EUR	30.9.2025	31.12.2024
Financial debt	2,841.7	2,851.5
Liabilities to banks ¹	1,600.4	1,519.6
Bonds	303.2	301.1
Other financial debt	938.2	1,030.8
Lease and service concession liabilities	3,476.8	3,756.7
Total	6,318.5	6,608.2

¹ This includes liabilities which result from sale and leaseback transactions that are accounted for as loan financing in accordance with IFRS 16 in conjunction with IFRS 15 insofar as the liabilities are to banks or special purpose entities, which are established and financed by banks.

Financial debt and lease and service concession liabilities by currency

million EUR	30.9.2025	31.12.2024
Denoted in USD (excl. transaction costs)	5,862.0	6,121.6
Denoted in EUR (excl. transaction costs)	423.0	400.9
Denoted in other currencies (excl. transaction costs)	66.8	101.7
Interest liabilities	22.0	20.1
Transaction costs	-55.3	-36.1
Total	6,318.5	6,608.2

The Hapag-Lloyd Group had available credit facilities totalling EUR 617.6 million as at 30 September 2025 (31 December 2024: EUR 697.6 million).

In the first nine months of the 2025 financial year, Hapag-Lloyd made early repayments of EUR 480.3 million in loan financing and sale-and-leaseback transactions that were accounted for as loan financing in accordance with the provisions of IFRS 16 in conjunction with IFRS 15.

In addition, Hapag-Lloyd carried out a container sale and leaseback transaction to refinance standard and reefer containers in its fleet (Chinese lease). The total financing volume amounts to EUR 142.2 million. The lease agreement includes an obligation for Hapag-Lloyd to repurchase the containers after six years. This is therefore a so-called failed sale and leaseback transaction. Against this background, the transaction is accounted for as loan financing in accordance with the provisions of IFRS 16 in conjunction with IFRS 15.

Furthermore, Hapag-Lloyd has completed sale and leaseback transactions to refinance three of its own container vessels (Chinese leases). The total financing volume amounts to EUR 339.8 million. The lease agreements each contain an obligation for Hapag-Lloyd to repurchase the vessels after ten years. These are therefore so-called failed sale and leaseback transactions. Against this background, the transactions are also accounted for as loan financing in accordance with the provisions of IFRS 16 in conjunction with IFRS 15.

The liabilities from the Chinese leases described above are reported under 'Other financial debt' as the liabilities are owed to special purpose entities that were established and financed by a leasing company without the direct involvement of banks.

OTHER NOTES

Legal disputes

As at the reporting date, there were contingent liabilities from legal disputes not classified as probable in the amount of EUR 6.9 million (31 December 2024: EUR 2.1 million). As at the reporting date, there was EUR 245.3 million in contingent liabilities from tax risks not classified as probable (31 December 2024: EUR 218.3 million). The main reasons for the increase are newly identified risks from current audits and updated calculations of risk measures for the regions Middle East, Asia and North Europe. This was partially compensated by a reduction in risks in Latin America and South Europe.

Other financial obligations

The Hapag-Lloyd Group's other financial obligations totalled EUR 3,306.2 million as at 30 September 2025 (31 December 2024: EUR 4,086.0 million) and comprised purchase obligations (nominal values)

- for investments in the newbuilding and acquisition of 24 container vessels amounting to EUR 3,168.1 million,
- for investments in the retrofitting of five container vessels to methanol-fuelled engines amounting to EUR 80.5 million,
- for investments in the acquisition of new propellers, in capacity expansions of container vessels and in the renewal of the bulbous bow of container vessels amounting to EUR 24.5 million,
- for investments in the acquisition of new containers amounting to EUR 9.7 million,
- for investments in equipping the container fleet with real-time tracking amounting to EUR 7.1 million,
- for investments in the acquisition of 14 straddle carriers amounting to EUR 6.2 million,
- for investments in exhaust gas cleaning systems (EGCS) on container vessels amounting to EUR 4.0 million,
- and for further investments on container vessels totalling EUR 6.1 million.

The future cash outflows from leases which Hapag-Lloyd has already entered into but which have not yet commenced and are therefore not yet recognised in the balance sheet, totalled EUR 864.8 million (31 December 2024: EUR 1,116.6 million).

Related party disclosures

Apart from the subsidiaries included in the condensed interim consolidated financial statements, the Hapag-Lloyd Group had direct or indirect relationships with related parties in the normal course of business. These supply and service relationships are transacted at market prices. Overall, there were no significant quantitative changes in the scope of these supply and service relationships during the reporting period compared to the 2024 financial year.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No significant transactions took place after the balance sheet date.

Hamburg, 7 November 2025

Hapag-Lloyd Aktiengesellschaft
Executive Board



Rolf Habben Jansen



Donya-Florence Amer



Dheeraj Bhatia



Mark Frese



Dr. Maximilian Rothkopf

PRELIMINARY FINANCIAL CALENDAR 2026

MARCH 2026

Publication of financial statements and annual report 2025

MAY 2026

Publication of quarterly financial report Q1 2026

May 2026

Annual general meeting

AUGUST 2026

Publication of half-year financial report H1 2026

NOVEMBER 2026

Publication of quarterly financial report 9M 2026

IMPRINT

Hapag-Lloyd AG
Ballindamm 25
20095 Hamburg

Investor Relations

Phone: +49 40 3001 – 3705
E-Mail: ir@hlag.com

Corporate Communications

Phone: +49 40 3001 – 2529
E-Mail: presse@hlag.com

Consulting, concept and layout

Hapag-Lloyd Konzernkommunikation
Silvester Group, Hamburg
www.silvestergroup.com

www.hapag-lloyd.com

www.hapag-lloyd.com

